



CONFIDENTIAL

May 8, 2000

Mr. Joseph Saunders
Chairman and Chief Executive Officer
Fleet Credit Card Services
101 Gibraltar Road
Horsham, PA 19044

Dear Joe:

Thank you for giving my team and me the opportunity to meet with you and explore the terrific potential for a long-term relationship between Visa U.S.A. and Fleet. This letter outlines the financial and other benefits, which Fleet will enjoy as a member of the Visa Partnership Program. Although this letter is not legally binding, (except for the section on Disclosure and Confidentiality), it is intended as the basis for us to develop a definitive written agreement.

Visa Partnership Program. When Fleet elects to become a Partner, it will meet the requirements of the Program, including issuing only Visa debit cards. Fleet will also receive all of the benefits available under the Visa Partnership Program described in the presentation we left with you at our meeting. (A copy of that presentation is attached for your convenience.) We also agree to carve out your existing contractually committed MasterCard accounts from the Visa Partnership Program minimums. These benefits are not only monetary ones like Issuer Service Fee discounts, Acquirer Service Fee discounts, and VisaNet transaction processing discounts. One special benefit is high-level direct credit card support from Visa Marketing Consulting. This support will include customized promotions and advertising consulting, as well as access to Visa sponsorship benefits and opportunities. In addition to the benefits under the Visa Partnership Program, Fleet will retain the full benefits from our existing arrangement regarding Visa debit cards issued by Fleet.

Fleet Corporate Card. Based on our conversations, Visa is committed to meet or exceed the merchant offers and rewards processing capabilities which are currently available for corporate cards from MasterCard.

Electronic Commerce. We are pleased to confirm that Visa's and Fleet's electronic commerce strategies are aligned. Visa is confident we can meet Fleet's needs in e-commerce, and will fully support Fleet in activation and support of programs we discussed.

In the event that Fleet and Visa joint efforts create unique and substantial intellectual property (subject to intellectual property rights to be further delineated in a definitive agreement between ourselves), we will consider the formation of a joint venture to capitalize the value of such property.

Financial Benefits. As a Visa Partner, Fleet will receive significant financial benefits, many of which were outlined in our meeting. We have attached a spreadsheet that describes many of the discounts, fee waivers and a credit card issuing incentive

The spreadsheets differ from the ones we provided at our meeting

Of course, the actual amount of savings and incentives paid will increase or decrease, depending on performance as it relates to new account acquisitions. The other savings on the spreadsheet are guaranteed.

We are pleased to confirm that we are also prepared to allocate toward Fleet programs that will increase the Visa cards in force throughout the country.

The remaining may be used to fund activities promoting new Visa credit card issuance or new Visa volumes on existing accounts nationwide. These funds must be used for production and marketing execution expenses, such as development and testing of Visa acquisition mailings, or for conversion costs incurred by Fleet as it moves from a MasterCard-issuing bank to a Visa-issuing bank.

Fleet and Visa can allocate this funding to other Visa consumer credit card initiatives.

Visa understands that, from time to time, Fleet will present to Visa new and unique incremental opportunities to increase Visa product and technical differentiation. If Visa finds these occasional opportunities in our mutual interest, Visa will jointly help fund these projects with Fleet.

Joe, our meeting exceeded all the expectations any of us had about the power of a relationship between Fleet and Visa. Visa values Fleet as an important member of Visa, and the contributions Fleet has made to the Visa Board of Directors. As a reminder, consistent with the Board resolution adopted at the last meeting, Fleet's total sales volume on nationally-branded general purpose payment cards must be 75% Visa (with certain carve outs) by March 31, 2003 in order for Fleet to remain eligible for Board membership.

Finally, Visa understands that on an infrequent basis there will be co-brand and portfolio acquisition opportunities for Fleet that might dictate branding certain products with a competing brand. Fleet will make every effort to help sway the customer to a Visa decision and allow Visa to work with Fleet to secure the customer through funding and market or brand support. If all that fails, it is not in Visa or Fleet's best interest to have you lose business, and we will support you in an alternate brand decision. Also, we expect you to use best efforts to change certain partnerships from MasterCard to Visa on a go forward basis. You will not be penalized if this is not possible.

Disclosure and Confidentiality. The contents hereof may be disclosed by Visa and Fleet to their respective boards of directors, senior management personnel and legal, accounting and financial advisors on a "need to know" basis, but neither party nor its agents shall make any other disclosure of the contents hereof without prior written consent of the other party; provided that a party may make such disclosure as required by applicable law or regulation and the disclosing party promptly notifies the other party of such disclosure and the reason therefore. (Nothing in this letter shall be deemed to supersede or amend any of the terms or provisions of that certain Mutual Confidentiality Agreement dated the date hereof which Agreement is incorporated herein and made a part hereof.)

We look forward to welcoming Fleet as a Visa Partner, and working out and executing a definitive written agreement between us as soon as possible.

Best regards,

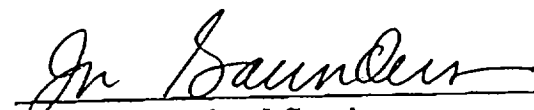


Signed by:



5/3/00

Visa U.S.A. Inc.



5/3/00

Fleet Credit Card Services

Fleet

Benefits Accrued As a Result of Conversion to Visa

Five Year Results

(Dollars In Millions)

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>5-Year Total</u>
Issuer Fees						
Issuer Service Fees						
Transaction Processing						
Total Savings on Issuer Fees *						
Savings on Acquirer Fees *						
Quarter 1 Waiver *						
Quarter 2 Waiver *						
Credit - Card Issuing Incentive						
Total Member Savings *						

* Includes Credit and Debit Partnership savings